

AGREEMENT

This Agreement is entered into between MBNA AMERICA BANK, N.A. a national banking association having its principal place of business in Newark, Delaware (hereinafter referred to as "MBNA America") and SHIPPENSBURG UNIVERSITY FOUNDATION, INC., having its principal place of business in Shippensburg, Pennsylvania (hereinafter referred to as "SUFI") for themselves, their successors and assigns.

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this Agreement and Schedule A.
- (b) "Anniversary Date" means June 15, 1997 or the final day of the term of any extension of this Agreement, whichever occurs later.
- (c) "Customer" means any Member who is a participant in the Program.
- (d) "Credit Card Services" means the affinity consumer credit card services designed, developed and administered for SUFI by MBNA America and which MBNA America agrees to offer, advertise and promote to Members hereunder. Notwithstanding the foregoing, Credit Card Services shall not include Business Card Services, Corporate Card Services, Travel Card Services, Entertainment Card Services or Telephone Calling Card and Residential Phone Services.
- (e) "Mailing Lists" means updated and current lists, magnetic tapes (in a format designated by MBNA America) and/or labels in a format mutually agreed upon containing names, postal addresses and telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (f) "Member" means alumni, parents, friends, employees (retired and current) of SUFI and others as mutually agreed upon.
- (g) "Program" means the Credit Card Services MBNA America agrees to offer from time to time to the Members.
- (h) "Shippensburg University Trademarks" means any logo, servicemark, tradename, or trademark presently used or acquired by Shippensburg University during the term of this Agreement which will be licensed to SUFI for the purposes of administering Credit Card Services pursuant to this Agreement.

2. AGREEMENT TO PROVIDE SERVICES

In accordance with the terms and conditions of this Agreement, MBNA America agrees to offer the Program to the Members, and to directly compensate SUFI with Royalties generated thereby, and SUFI agrees to exclusively endorse the Program and provide MBNA America with information, licenses and assistance as provided herein, in connection with the solicitation and administration of the Program to Members.

3. RIGHTS AND RESPONSIBILITIES OF SUFI

- (a) SUFI agrees that during the term of this Agreement and any extension, it does and will continue to endorse the Program exclusively and will not sponsor, advertise, aid or develop any **endorsed and/or unendorsed consumer credit card product** of any organization other than MBNA America. Shippensburg University will not license its Trademarks, nor sell, rent or otherwise make available its Mailing Lists or information about its current or potential Members in relation to or for promoting any **endorsed and/or unendorsed consumer credit card product offered by any entity other than MBNA**. SUFI further agrees that during the term of this Agreement, no SUFI publication shall carry advertisements for any endorsed and/or unendorsed consumer credit card product. SUFI shall not allow, permit, license, condone, or encourage the solicitation or advertisement of **any endorsed and/or unendorsed consumer credit card product** by any other organization, on any property owned, leased or operated by SUFI.
- (b) SUFI authorizes MBNA America to solicit its Members by mail, advertisements and/or telephone for participation in the Program.
- (c) SUFI shall have the right of prior approval of all Program materials to be used, as well as the timing of the marketing, by MBNA America, which contain either Shippensburg University Trademarks or the endorsement of SUFI or which is targeted solely to the Members, which approval shall not be unreasonably withheld or delayed.
- (d) SUFI shall provide MBNA America with current and updated Mailing Lists free of charge two (2) times per year unless otherwise mutually agreed upon in writing.
- (e) SUFI shall not provide any information to or otherwise communicate with Members or potential Members about the Program without MBNA America's prior written approval, except for current advertising and solicitation materials provided by MBNA America to SUFI. However, SUFI may respond to individual Member inquiries on an individual basis.
- (f) SUFI warrants and represents that it has the **exclusive right and power to license the Shippensburg University Trademarks for endorsed and/or unendorsed consumer credit card product and, thus, has the right to exclusively sublicense the Shippensburg University Trademarks to MBNA America for use as contemplated in this Agreement.** This license shall be transferred upon assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to any Shippensburg University Trademarks used or acquired by Shippensburg University or SUFI during the term of this Agreement. Nothing stated in this Agreement prohibits Shippensburg University from granting to other persons a license to use the Trademark in conjunction with the providing of any other service or product, except for any **endorsed and/or unendorsed consumer credit card product**. MBNA America acknowledges Shippensburg University's prior right, interest and title in and to the Trademarks and agrees not to use any Trademark in any manner not permitted by this Agreement. MBNA America agrees that **SUFI shall have the right to immediately terminate this Agreement upon ten (10) days written notice in the event of any material breach or default by MBNA America, of this section 3(f).**

(g) As a condition to MBNA America entering into this Agreement, SUFI agrees to have Shippensburg University execute a License Agreement which grants SUFI an exclusive license to sublicense the Shippensburg University Trademarks for the promotion of any endorsed and/or unendorsed consumer credit card product.

(h) SUFI shall provide MBNA America with a subscription without charge to any and all SUFI publications.

(i) SUFI shall not allow, permit, license, condone or encourage the solicitation or advertisement of and endorsed and/or unendorsed consumer credit card product by any organization, group or provider of endorsed and/or unendorsed consumer credit card product, other than MBNA America, on any property owned, leased or operated by Shippensburg University in which the promoted affinity relationship is established through the Shippensburg University name.

4. RIGHTS AND RESPONSIBILITIES OF MBNA AMERICA

(a) MBNA America shall design, develop and administer the Program.

(b) MBNA America shall design all advertising, solicitation and promotional materials with regard to the Program. MBNA America reserves the right of prior approval of all advertising and solicitation materials created by SUFI concerning or related to the Program.

(c) MBNA America shall bear all costs of producing and mailing materials for the Program.

(d) MBNA America shall make all credit decisions and shall bear all credit risks with respect to an individual Customer's or Member's accounts.

(e) MBNA America shall use the Mailing Lists consistent with this Agreement and shall not permit those entities handling the Mailing Lists to use it for any other purpose. MBNA America shall have the right to designate persons on the Mailing Lists to whom promotional material may not be sent including, without limitation, based on appropriateness of products offered, Members who have been denied credit from previous mailings, who reside in a foreign country or reside in states where credit card solicitations are prohibited by law or subject to prohibitive legal or logistic conditions. **SUFI shall have the right to designate a limited number of individuals on the Mailing List to whom promotional materials may not be sent.** The Mailing Lists are and shall remain the sole property of SUFI. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of MBNA America's own files which shall not be subject to this Agreement and will not imply or suggest an endorsement by SUFI. Subject to the above sentence, MBNA America agrees to hold in confidence all information pertaining to SUFI, Shippensburg University, and the Members and will use this confidential information solely in connection with its performance of its obligations under this Agreement and that it will not copy, print, sell, distribute, disclose or otherwise make available Members' names, addresses, or other confidential information to any person or entity, nor permit any of its employees or contractors to do so, except as necessary to perform under this Agreement. MBNA

America shall be responsible for the actions of its employees and contractors with respect to the confidential information. Upon written request, MBNA America will return the Mailing List to SUFI in the format in which it was received or in a format which is mutually agreed upon. The obligations of MBNA America in this subsection 4(e) shall survive termination of this Agreement.

(f) MBNA America intends to use Kessler Financial Services, Limited Partnership, to assist in fulfilling its obligations under this Agreement.

5. ROYALTIES

During the term of this Agreement, MBNA America shall pay to SUFI all Royalties set forth in Schedule A, attached and incorporated herein. SUFI shall submit a completed IRS W-9 immediately following execution of this Agreement. Royalties will accrue but will not be paid without a completed IRS W-9 form.

6. CROSS INDEMNIFICATION

SUFI and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, parent, subsidiaries, affiliates, successors and assigns from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith, which result from the breach of this Agreement by SUFI or MBNA America, respectively as the case may be, or its directors, officers or employees. This provision includes the Shippensburg University Trademarks license granted herein. Each party shall notify the other party in writing (in the manner provided for in this Agreement) of notice of any claims or complaints that may result in the indemnification by the other party.

7. RATES AND BENEFITS

MBNA America reserves the right to make periodic adjustments to the terms and features of the MBNA America Program. MBNA America shall inform SUFI prior to such an adjustment. In the event the change increases the fees or finance charges to be paid by the Customer, MBNA America shall, as required by Delaware and applicable federal law, give each Customer the opportunity to reject the change and pay the existing balance under the prior terms, in accordance with Delaware and applicable federal law. MBNA America shall not adjust the royalty provisions in Section II of Schedule A without the prior written consent of SUFI.

8. CONFIDENTIALITY OF AGREEMENT

MBNA America and SUFI expressly agree that the terms of this Agreement shall remain confidential as of the issue date of the proposal and will not be disclosed to the general public or any third person, except by mutual written consent (assignment of this Agreement shall not be a violation of this provision). However, MBNA America and SUFI shall be permitted to disclose such terms to their accountants, legal, financial and marketing advisors as are necessary for the performance of their respective duties, or as required by law, provided that said advisors agree to be bound by the provision of this Section 8.

9. TERM OF AGREEMENT

(a) The initial term of this Agreement will be for a three (3) year period beginning June 15, 1994 until June 15, 1997. This Agreement will be automatically extended on the Anniversary Date or any extension thereof for successive one-year periods. After the initial term either party may terminate this Agreement by providing written notice to the other party at least ninety (90) days prior to the Anniversary Date of its intention not to renew.

(b) Schedule A is accurate as of June 13, 1994, and MBNA America shall not adjust the rate provisions of this Schedule A for 90 days from such date.

(c) MBNA America and SUFI shall have the right to prior review and approval of any notice in connection with, relating or referring to the termination of this Agreement communicated by the other party to the Members. Such review and approval shall be limited to those remarks which may be interpreted as erroneous or disparaging. Such review and approval shall not be unreasonably withheld. Upon termination or expiration of this Agreement, SUFI shall not take action with MBNA America or any other person to cause the removal of Shippensburg University identification or Trademarks from the credit devices or records of any Customer prior to the expiration of the Customer's credit device. Provided, however, for any Customer whose credit device has not expired within fourteen (14) months after the termination of this Agreement, MBNA America agrees, after such time, upon the written request of SUFI, to remove the Shippensburg University Trademarks from any such credit devices within one hundred and twenty (120) days after receiving the request from SUFI.

10. STATE LAW GOVERNING AGREEMENT

This Agreement shall be governed by and subject to the laws of the State of Delaware and shall be deemed for all purposes to be made and fully performed in Delaware.

11. TERMINATION

(a) In the event of any material breach or default of this Agreement by MBNA America or SUFI, the other party if affected by this breach may, in its sole discretion, cancel this Agreement by giving sixty (60) days written notice to the defaulting party, provided that the defaulting party has been given a reasonable opportunity in accordance with standards in the industry to cure the breach or default.

(b) If either MBNA America or SUFI becomes insolvent in that its liabilities exceed its assets, or is adjudicated insolvent, or takes advantage of or is subject to any insolvency proceeding, or makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation this Agreement shall immediately terminate. Any license granted by this Agreement or Mailing Lists provided shall not constitute assets or property in such proceeding which may be assigned or which may accrue to any trustee, receiver, creditor, or to any court or creditor appointed committee or receiver.

(c) In the event that Shippensburg University or SUFI endorses, sponsors, advertises, aids, develops or licenses the Shippensburg University Trademarks to a provider of endorsed and/or unendorsed consumer credit card product other than MBNA America, MBNA America, at its sole discretion may terminate the Agreement immediately.

(d) Upon expiration or termination of this Agreement, MBNA America shall, in a manner consistent with Section 9 (c) of this Agreement, immediately cease to use the Shippensburg University Trademarks. MBNA America agrees that upon such expiration or termination it will not claim any right, title, or interest in or to the Shippensburg University Trademarks.

12. MISCELLANEOUS

(a) This Agreement cannot be amended except by written agreement signed by the authorized officers of both parties hereto.

(b) The obligations in Sections 6, 8, 9(c) shall survive any termination or expiration of this Agreement.

(c) The waiver or failure of any party to exercise any rights under this Agreement shall not be deemed a waiver of any other right or any future rights.

(d) The section captions are inserted only for convenience and are in no way to be construed as part of this Agreement.

(e) If any part of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained herein.

(f) All notices relating to this Agreement shall be in writing and shall be deemed received upon actual receipt of overnight courier delivery, registered or certified mail, postage prepaid, return receipt requested by:

(i) If to SUFI

SHIPPENSBURG UNIVERSITY FOUNDATION, INC.
Box 21 Old Main
Star Route #2, Earl Street Extended
Shippensburg, Pennsylvania 17257

ATTENTION: Mr. John Clinton
Executive Director and Corporate Secretary

(ii) If to MBNA America:

MBNA AMERICA BANK N. A.
400 Christiana Road
Newark, Delaware 19713

ATTENTION: Mr. Richard K. Struthers,
Sr. Executive Vice President

Any party may change the address to which communications are to be sent by giving notice of such change of address.

(g) No party may assign or transfer its rights and/or obligations under this Agreement without the written consent of the other party, which consent shall not be unreasonably withheld, provided however that MBNA America may assign or transfer without written consent, its rights and/or obligations under this Agreement to any subsidiary or affiliate of MBNA America.

(h) It is agreed and understood that MBNA America and SUFI are not agents, representatives or employees of each other.

(i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than SUFI and MBNA America, their successors and assigns, any rights or remedies under by reason of this Agreement.

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have set their hands on the dates indicated below and warranted that they are authorized representatives.

SHIPPENSBURG UNIVERSITY FOUNDATION, INC.

Dated this day
of 6-28, 1994

By: 

Title: Executive Vice President

MBNA AMERICA BANK N.A.

Dated this ⁷ day
of July, 1994

By: 

Title: Executive Vice President

SCHEDULE A

I. TERMS AND FEATURES

A. CREDIT CARD ACCOUNTS

Subject to MBNA America's right to vary the terms and features of the Program, and to the terms and conditions entered into between MBNA America and each Customer:

- o There is NO Annual Fee ~~for the first year~~ ^{omit 1st} for the Members.
- o The current Annual Percentage Rate for Alumni Members of SUFI will be a fixed rate of 16.9%, or a variable rate of prime plus 8.9%, which is currently 14.9%. The prime rate will be the highest U.S. prime rate as published on certain dates in the Money Rates Section of The Wall Street Journal. The variable rate will be determined quarterly as provided under the Cardholder Agreement entered into between MBNA America and each such Customer.

II. ROYALTY ARRANGEMENT

During the term of this Agreement, or any extension thereof, MBNA America will pay SUFI a Royalty calculated according to the following schedule, for those accounts with active charging privileges:

A. CREDIT CARD ACCOUNTS

- o \$1.00 for every new Credit Card Account opened by a Customer of SUFI, which remains open for at least ninety (90) days.
- o \$1.00 for each year a Credit Card Account is renewed and an Annual fee is paid by a Customer.
- o .40 of 1% of all retail purchase transactions made by Customers (net refunds and returns).
- o \$15.00 for every Gold Card account opened by a Member, not generated by MBNA America marketing programs, but through internal programs sponsored and funded by SUFI. This is a one time payment, per account opened, net of any marketing costs paid by MBNA America such as providing art work, printing, etc. Any marketing materials developed by SUFI must be approved in writing by MBNA America prior to distribution and must be in compliance with federal standards.
- o \$10.00 for every Preferred account opened by a Member, not generated by MBNA America marketing programs, but through internal programs sponsored and funded by SUFI. This is a one time payment, per account opened, net of any marketing costs paid by MBNA America such as providing art work, printing, etc. Any marketing materials developed by SUFI must be approved in writing by MBNA America prior to distribution and must be in compliance with federal standards.

- o Provided Shippensburg University allows for the full implementation of program marketing (direct mail, telemarketing, and on campus promotions), MBNA America agrees to make a total payment of \$10,000 (ten thousand dollars) in year one, which shall be paid upon the completion of the first full direct mail and telemarketing campaign, as an advance against future royalties.

Except where otherwise provided, payment for the above sections shall be made approximately 45 days after the end of each calendar quarter

RENEWAL ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of the 17th day of September, 1996, by and between SHIPPENSBURG UNIVERSITY FOUNDATION, INC., ("SUFI") and MBNA AMERICA BANK, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, SUFI and MBNA America are parties to an affinity agreement, as the same may have been amended (the "Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of SUFI; and

WHEREAS, SUFI and MBNA America mutually desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, SUFI and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Original Agreement. This Addendum and the Original Agreement are collectively hereinafter referred to as the "Agreement."

2. Section 1(c) is hereby amended to read in its entirety as follows:

(c) "Customer" means any Member who is a participant in the Program..

(i) "Alumni Customer" means a Customer who is an Alumnus (i.e., Graduate or designated by the University as a Honorary Alumnus.

3. Section 1 is hereby amended by adding a new Section 1(i), which shall read as follows:

(i) "Credit Card Account" mean a credit card account opened by MBNA America in response to marketing efforts made by MBNA America pursuant to the Program. An "Alumni Customer Credit Card Account" is a Credit Card Account where the primary applicant is an Alumni Customer.

4. In accordance with MBNA America's right to modify the terms and features of the Program pursuant to Section 7 of the Original Agreement, Schedule A., Section I. of the Original Agreement is hereby updated by MBNA America to read as follows:

I. TERMS AND FEATURES

Subject to (i) MBNA America's right to vary the Program and its terms and features, and (ii) the applicable agreement entered into between MBNA America and each Customer:

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A. ALUMNI CUSTOMER CREDIT CARD ACCOUNTS

1. There is no annual fee for Alumni Customers.
2. For Alumni Customers, the current annual percentage rate will be a variable rate of prime plus 7.9%.
3. Alumni Customers may be offered opportunities to select credit insurance as a benefit under the Program.

5. Schedule A, Section II.A., of the Original Agreement is hereby amended to read in its entirety as follows:

II. ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay SUFI a royalty calculated as follows, for those accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of royalties by MBNA America:

A. ALUMNI CUSTOMER CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Alumni Customer Credit Card Account opened, which remains open for at least ninety (90) consecutive days.
2. \$1.00 (one dollar) for each Alumni Customer Credit Card Account for which the annual fee is paid by the Alumni Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had charging privileges for each of the preceding twelve months.
3. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni Customer Credit Card Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).
4. MBNA America agrees to pay SUFI an annual donation of \$1,250 (one thousand two hundred and fifty dollars) to be used at the sole discretion of SUFI.
5. Upon the full execution of the Agreement, MBNA America shall pay to SUFI a signing bonus of ten thousand dollars (\$10,000).

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B. ROYALTY ADVANCE

1. Upon completion of the first Full Marketing Campaign(as defined herein) by MBNA America, MBNA America shall pay to SUFI, as an advance against future Royalties, the sum of \$75,000(Seventy Five thousand dollars)(the "Advance"). All Royalties earned by SUFI pursuant to the Agreement shall, in lieu of direct payment to SUFI, be applied by MBNA America against the amount of the Advance until such time as the Advance is **recouped** in full. Any Royalties earned once the Advance is fully **recouped** shall be paid to SUFI as provided in the Agreement. SUFI hereby promises to pay MBNA America upon demand any difference between the amount of the Advance and the total amount of accrued Royalties **applied** by MBNA America against the Advance as of the date of such demand, only in the event any of the following should occur:

(i) SUFI materially breaches any of its obligations under the Agreement, and MBNA America **terminates the Agreement** as a result of such material breach;

(ii) SUFI ceases to endorse the Program as provided in Sections 2 and 3 of the Agreement during the term of the Agreement; or

(iii) MBNA America is prohibited or otherwise prevented by SUFI from conducting, during each consecutive 12 month period **commencing on September 17, 1996** and for the term of the Agreement, a minimum of three(3) direct mail campaigns to the full updated Mailing List, three(3) full telemarketing campaigns using the full updated Mailing List **at times mutually agreed upon by MBNA America and SUFI**; or

(iv) MBNA America is prohibited from promoting the Program on campus at locations approved by SUFI through **one** direct promotion campaign (e.g., tabling and posterage).

(v) SUFI fails to use its best efforts to assist MBNA America in marketing the program by **allowing during each consecutive 12 month period, a minimum of three(3) direct mail campaigns to the full updated Mailing List, three(3) full telemarketing campaigns using the full updated Mailing List, and direct promotion campaigns(e.g. tabling and posterage) on campus at locations approved by SUFI.**

(vi) SUFI fails to provide MBNA America with Mailing lists, free of charge, containing at least **thirty eight thousand (38,000)** names with corresponding postal addresses and telephone numbers.

C. ROYALTY GUARANTEE

Beginning with the effective date of the Agreement, SUFI shall be guaranteed to accrue Royalties (including without limitation the amount of the Advances equal to or greater than one hundred and twenty five thousand dollars (\$125,000)(the "Guarantee Amount") by the end of the full initial term of the Agreement subject to the provisions set forth below. If on the last day of the full initial term of the Agreement SUFI has not accrued \$125,000 in Royalties, **excluding the signing bonus and annual donations**, MBNA America will pay SUFI an amount equal to the Guarantee Amount minus the sum of all compensation accrued by SUFI during the initial term of this Agreement and all unrecouped Advances. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of MBNA America hereunder shall be expressly contingent upon the non-occurrence of any of the conditions set forth in Section II,B., (i-vi) above.

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The remainder of Schedule A remains unchanged.

5. Notwithstanding anything to the contrary in the Agreement, including Section 9(a), the current term of this Agreement shall be extended through September 17, 2001, so that the current term of the Agreement will end on September 17, 2001, in lieu of June 15, 1997. This Agreement will renew after September 17, 2001, in accordance with the second and third sentences in Section 9(a).

6. Except as amended by this Addendum, all of the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything to the contrary in the Agreement, the Agreement, as amended by this Addendum, shall be governed by and subject to the laws of the State of Delaware and shall be deemed for all purposes to be made and fully performed in Delaware.

7. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument.

8. The Agreement contains the entire agreement of the parties with respect to the matters covered and no other or prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding.

IN WITNESS WHEREOF, each party hereto, by its representative, has executed and delivered this Addendum as of the date indicated above, and such party and its representative warrant that such representative has been duly authorized to execute and deliver this Addendum for and on behalf of such party.

SHIPPENSBURG UNIVERSITY
FOUNDATION, INC.

MBNA AMERICA BANK, N.A.

By: 

Name: John E. Clark

Title: Executive Vice President

JEC

By: 

Name: _____

Title: _____

**PLUS REWARDS ADDENDUM
TO THE SHIPPENSBURG UNIVERSITY FOUNDATION, INC. AGREEMENT**

THIS ADDENDUM (the "Addendum") is entered into this 22nd day of Feb., 2002, by and between SHIPPENSBURG UNIVERSITY FOUNDATION, INC. ("SUFI"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, SUFI and MBNA America are parties to an affinity agreement, as the same may have been amended (the "Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of SUFI; and

WHEREAS, SUFI and MBNA America mutually desire to amend the Agreement to include the frequent travel reward enhancement (the "Reward Enhancement") as another aspect of SUFI's Program, MemberCard Program or Financial Service Program, as the case may be (the "Program"), under the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, SUFI and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.

2. When used in this Addendum, the term "Reward Credit Card Account" means a credit card carrying the Reward Enhancement (as hereinafter defined) opened pursuant to the Program.

3. The parties agree that the Reward Enhancement (as such credit card account enhancement is more fully described on Attachment #1) is now part of the Program (as such credit card account enhancement and Program may be adjusted or amended from time to time by MBNA America, in its sole discretion). MBNA America may, at its option, offer the Reward Enhancement to some or all of the persons included on the lists provided by SUFI under the Agreement. The Reward Enhancement may be marketed under another name (e.g., PLUS Rewards). MBNA America reserves the right to change the Reward Enhancement name(s), in its sole discretion, from time to time.

4. SUFI agrees to not endorse, sponsor, promote, aid, advertise, or develop a rewards program similar to the Reward Enhancement (other than MBNA America programs). Subject to the foregoing, all of SUFI's promises arising from its exclusive arrangement with MBNA America in the Agreement shall also apply to the Reward Enhancement.

5. During the term of the Agreement, SUFI will receive the royalties set forth on Attachment #1, Section II. for the Reward Credit Card Accounts. Reward Credit Card Accounts shall only generate the royalty compensation set forth on Attachment #1 notwithstanding any other provision of the Agreement.

6. Upon termination or expiration of the Agreement, or any aspect of the Program, SUFI shall not take action to cause the removal of SUFI's design, image visual representation,

identification, trademark, trade dress, service mark, logo or tradename (each, a "Mark") from the credit devices, checks or records of any customer of MBNA America prior to (i) the expiration of said customer's credit device, with respect to Marks appearing thereon; and (ii) the exhaustion and clearing of such customer's extant check supply, with respect to Marks appearing thereon. Subject to the other provisions of the Agreement, and the extent not otherwise granted, SUFI hereby grants to MBNA America a limited, exclusive license to use the Marks in connection with the Program, including without limitation the promotion thereof. SUFI represents and warrants that SUFI has full right, power and authority to license the Marks to MBNA America as provided in the Agreement and this Addendum.

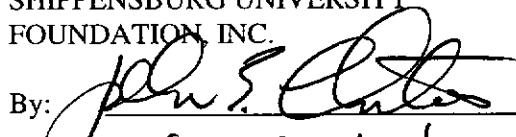
7. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything to the contrary in the Agreement, the Agreement, as amended by this Addendum, shall be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in Delaware. Certain Financial Service Products or services under the Agreement may be offered through MBNA America affiliates. For example, business credit cards are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

8. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.

SHIPPENSBURG UNIVERSITY
FOUNDATION, INC.

By:



Name:

John E. Clinton

Title:


Executive Vice President & CEO

Date:

2-22-02

MBNA AMERICA BANK, N.A.

By:



Name:

Michael Dorroh

Title:

Senior Executive Vice Pres.

Date:

March 8, 2002

Attachment #1

I. Reward Enhancement Brief Product Description

This description is subject in all respects to the agreement to be entered into between MBNA America and each customer, as the same may be amended from time to time. Further, this description may be adjusted or amended pursuant to MBNA America's rights under the Agreement, as amended by this Addendum.

- A. No Annual Fee.
- B. The current annual percentage rate is 11.99%.
- C. Customers may be able to select credit insurance as a benefit under the Program.

II. Reward Credit Card Account Royalties

During the term of this Agreement, MBNA America will pay SUFI a Royalty calculated as follows, for those Reward Credit Card Accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

- A. \$1.00 (one dollar) for each new Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Reward Credit Card Account.
- B. \$1.00 (one dollars) for each Reward Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Reward Credit Card Account which: 1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. A Reward Credit Card Account may renew every twelve (12) months after the opening of the account.
- C. 2.50% of the finance charges assessed within a calendar quarter by the application of the relevant periodic rate(s) to the respective average daily balance(s) of certain Reward Credit Card Accounts (the "Finance Charges"). This payment shall be calculated as of the end of each calendar quarter. The Finance Charges are assessed based upon the application of the relevant periodic rate(s) to the average daily balances measured as of the end of each of the preceding three months. The sum of the Finance Charges assessed during each of the three months within the calendar quarter times the above percentage rate is the quarterly payment due under this section. Each monthly measurement shall include only Finance Charges assessed during such month, and shall exclude Finance Charges assessed on Reward Credit Card Accounts which, as of the day

of measurement, are thirty-five (35) or more days delinquent or are 10% or more over the assigned credit line for such Reward Credit Card Account.

**ADDENDUM TO THE
SHIPPENSBURG UNIVERSITY FOUNDATION, INC. AGREEMENT**

THIS ADDENDUM, Attachment #1 and Attachment #2 (the "Addendum") is entered into this 22nd day of Feb., 2002 by and between Shippensburg University Foundation, Inc. ("SUFI"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, SUFI and MBNA America are parties to an affinity agreement last dated July 7, 1994 (the "Original Agreement"), as the same was amended by addendum dated September 17, 1996 (the "Renewal Addendum and together with the Original Agreement, the Agreement"); and

WHEREAS, SUFI and MBNA America mutually desire to extend the Agreement and amend the Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, SUFI and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.
2. The current term of the Agreement is hereby extended to end on September 30, 2006. Thereafter, the Agreement shall automatically extend at the end of the current term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable. This Section shall replace all provisions concerning the term of the Agreement, the renewal of the Agreement, and all notices required to not renew this Agreement.
3. Section 1(i) of the Agreement is hereby amended so that it reads as follows:
 - (i) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. A "Student Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as a student application. An "Alumni Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as an alumni application.
4. Schedule A, Section I (as amended by the Renewal Addendum) is deleted in its entirety and replaced with Attachment #1.
5. Schedule A, Section II (as amended by the Renewal Addendum) is deleted in its entirety and replaced with Attachment #2.
5. In addition to SUFI's obligations under the Agreement to exclusively endorse the Program, SUFI agrees that during the term of this Agreement it will not market, solicit proposals for programs offering, or discuss with any organization (other than MBNA America) the providing of, any Financial Service Products of any organization other than MBNA America.
4. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed.

Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding. Certain Financial Service Products or services under the Agreement may be offered through MBNA America's affiliates. For example, business credit cards are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.


SHIPPENSBURG UNIVERSITY
FOUNDATION, INC.

By:

Name:

Title:

Date:


John E. Clinton
Executive Vice President & CEO
2-22-02

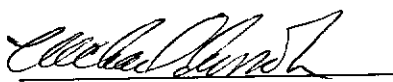
MBNA AMERICA BANK, N.A.

By:

Name:

Title:

Date:


Michael Durrah
Senior Executive Vice President
April 2, 2002

ATTACHMENT #1

TERMS AND FEATURES

Subject to (i) MBNA America's right to vary the Program and its terms and features, and (ii) the applicable agreement entered into between MBNA America and each Customer:

A. CREDIT CARD ACCOUNTS

1. There is NO annual fee.
2. For Alumni Credit Card Accounts, the current annual percentage rate will be a fixed rate of 12.99%.
3. For Student Credit Card Accounts, the current annual percentage rate will be a fixed rate of 15.99%.
4. Customers may be offered opportunities to purchase a variety of communication services and to select credit insurance as a benefit under the Program.

ATTACHMENT #2

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay Alumni Association a Royalty calculated as follows, for those accounts with active charging privileges. MBNA America may create a special class of accounts for Alumni Association employees under the Program, and will not pay compensation for such designated accounts. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

A. CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days.
2. \$3.00 (three dollars) for each Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Alumni Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Customers using an Alumni Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).
4. 0.40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Customers using a Student Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

Except as otherwise provided in Attachment 2, payment of Royalties, then due shall be made approximately forty-five (45) days after each calendar quarter.

B. ROYALTY ADVANCES.

Within forty-five (45) days of: (i) the full execution of this Addendum; and (ii) each of October 1, 2002, October 1, 2003, October 1, 2004 and October 1, 2005 during the term of the Agreement, MBNA America shall pay to SUFI the sum of Seventy Thousand Dollars (\$70,000.00) (each, an "Advance"), as an advance against future Royalties, subject to the provisions set forth below. All Royalties accrued shall, in lieu of direct payment to SUFI, be applied against each of the Advances until such time as all Advances are fully recouped. Any Royalties accrued thereafter shall be paid to SUFI as set forth in this Agreement. Notwithstanding the foregoing, (x) MBNA America shall no longer be obligated to pay any additional Advances to SUFI hereunder, and (y) SUFI hereby promises to pay MBNA America upon demand an amount equal to the difference between the total amount of the Advance(s) paid by MBNA America and the total amount of accrued Royalties credited by MBNA America against such Advance(s) as of the date of such

demand, in the event any of the conditions set forth in Clauses (i) through (vi) below should occur:

- (i) the Agreement is terminated prior to September 30, 2006;
- (ii) SUFI breaches any of its obligations under this Agreement;
- (iii) MBNA America is prohibited or otherwise prevented from conducting at least (4) Direct mail campaigns to the full updated Mailing List during each consecutive twelve-month period during the term of the Agreement;
- (iv) MBNA America is prohibited or otherwise prevented from conducting at least (4) telemarketing campaigns to the full updated Mailing List during each consecutive twelve-month period during the term of the Agreement;
- (v) MBNA America is prohibited from conducting on-campus promotion campaigns (e.g., tabling and poster) at major events during each consecutive twelve month period during the term of the Agreement; and
- (v) Shippensburg University and any office or department of, or affiliated or associated with, Shippensburg University, including but not limited to the athletic department and the office of student affairs of Shippensburg University enters into, endorses, sponsors or promotes any Financial Service Product with any entity other than MBNA America.

C. ACCOUNT BONUS

MBNA America opens at least Eight Hundred (800) or more new Credit Card Accounts in any calendar year and such new Credit Card Accounts remain open for at least ninety (90) consecutive days, MBNA America will pay SUFI Twenty Thousand Dollars (\$20,000). If the Threshold Number of Accounts is met for a particular calendar year, and MBNA America opens an additional Two Hundred (200) new Credit Card Accounts during the applicable calendar year and such new Credit Card Accounts remain open for at least ninety (90) consecutive days, MBNA America shall pay to SUFI Ten Thousand Dollars (\$10,000).

D. ANNUAL DONATION

MBNA America agrees to pay SUFI an annual donation of One Thousand Two Hundred Fifty Thousand Dollars (\$1,250.00) to be used at the sole discretion of SUFI.